

**Massachusetts College
Statement of Net Assets
June 30, 20X4**

		<u>Component Unit</u>	
	<u>Massachusetts</u>	<u>Massachusetts</u>	<i>Reference</i>
	<u>College</u>	<u>College</u>	<i>from</i>
		<u>Foundation</u>	<i>Foundation</i>
			<i>Net Assets</i>
Assets			
Current assets:			
Cash and cash equivalents	\$ 5,003	\$ 9,823	1
Short-term investments	15,279	-	
Accounts receivable, net	6,413	-	
Inventories	586	-	
Deposit with bond trustee	4,254	-	
Notes and mortgages receivable, net	<u>359</u>	<u>107</u>	2
Total Current Assets	31,894	9,930	
Noncurrent assets:			
Restricted cash and cash equivalents	24	-	
Endowment investments	21,549	208,027	3
Notes and mortgages receivable, net	2,035	-	
Investments in real estate	6,426	1,478	4
Land and construction in progress	25,125	-	
Capital assets, net	<u>133,852</u>	<u>1,981</u>	5
Total Noncurrent Assets	189,011	211,486	
Total Assets	220,905	221,416	
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	4,897	26,369	6
Deferred Revenue	3,070	-	
Long term liabilities - current portion	<u>4,082</u>	<u>125</u>	7,9
Total Current Liabilities	12,049	26,494	
Noncurrent liabilities:			
Deposits	1,124	320	8
Deferred Revenue	1,500	-	
Long - term liabilities	<u>31,611</u>	<u>657</u>	7,9
Total Noncurrent Liabilities	34,235	977	
Total Liabilities	46,284	27,471	
Net assets			
Invested in capital assets, net of related debt	126,861	1,199	11,12,13,14
Restricted:			
Nonexpendable:			
Scholarships and fellowships	10,839	96,074	11,12,13,14
Research	3,768	38,396	11,12,13,14
Expendable:			
Scholarships and fellowships	2,804	-	
Research	5,203	-	
Instructional department uses	939	44,475	15
Loans	2,417	-	
Capital projects	4,952	-	
Debt service	4,254	-	
Other	403	-	
Unrestricted	<u>12,181</u>	<u>13,801</u>	11,12,13,14
Total Net Assets	\$ 174,621	\$ 193,945	

Massachusetts College
Statement of Revenues, Expenses and Changes in Net Assets
June 30, 20X4

		<u>Component Unit</u>		
	<u>Massachusetts</u>	<u>Massachusetts</u>	<u>Reference</u>	
	<u>College</u>	<u>College</u>	<u>Foundation</u>	<u>from</u>
		<u>Foundation</u>		<u>Net Assets</u>
Revenues				
Operating revenues:				
Student tuition and fees (net of scholarship allowances of \$3,214)	\$ 36,913	\$ -		
Gifts and contributions	-	14,635		1
Federal contracts	10,642			
Nongovernmental grants and contracts	3,874	-		
Sales and services of educational departments	20			
Auxiliary enterprises:		-		
Residential life (net of scholarship allowances of \$429)	28,089	-		
Bookstore (net of scholarship allowances of \$166)	9,092			
Other operating revenues	143	27		
Total Operating Revenues	88,773	14,662		
Expenses				
Operating Expenses:				
Salaries:				
Faculty	52,301	-		
Exempt Staff	32,444	1,027		2
Nonexempt wages	5,914	-		
Benefits	18,487	240		3
Scholarships and fellowships	3,809	-		
Utilities	16,463	43		4
Supplies and other services	12,451	556		5
Depreciation	6,847	80		6
Total Operating Expenses	148,716	1,946		5
Total Operating Income (loss)	(59,943)	12,716		
Nonoperating Revenues (Expenses)				
State appropriations	30,711	-		
Gifts, including \$20,317 from Massachusetts College Foundation	22,140	-		
Federal grants	9,050	-		
Investment income (net of investment expense of \$87 for the College and \$808 for the Foundation)	2,183	17,341		9
Interest on capital asset - related debt	(1,330)	(39)		
Payments to Massachusetts College	-	(20,317)		7
Distributions to beneficiaries of life income and life estates	-	(1,180)		8
Other nonoperating revenues (expenses)	313	-		
Net nonoperating revenues	63,067	(4,195)		
Income before other revenues, expenses, gains or losses	3,124	8,521		
Capital appropriations	2,076	-		
Capital grants and gifts	691	-		
Additions to permanent endowments	85	12,426		10
Increase in net assets	5,976	20,947		
Net Assets				
Net assets - beginning of year	168,645	172,998		
Net assets - end of year	\$ 174,621	\$ 193,945		